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*Counsel to the Foreign Representatives*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

Three Arrows Capital, Ltd,<sup>1</sup>

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 22-10920 (MG)

**DECLARATION OF RUSSELL CRUMPLER IN SUPPORT  
OF MOTION FOR ENTRY OF AN ORDER GRANTING CERTAIN  
DISCRETIONARY RELIEF PURSUANT TO 11 U.S.C. §§ 1521(A), (B) AND 1522**

I, Russell Crumpler, pursuant to 28 U.S.C. Section 1746, hereby declare under penalty of perjury under the laws of the United States of America, as follows:

1. I am a Senior Managing Director of Teneo (BVI) Limited (“Teneo”) in the British Virgin Islands (“BVI”). I, along with my colleague Christopher Farmer (also of Teneo) (collectively, the “Liquidators”), have been appointed as joint liquidators of Three Arrows Capital, Ltd. (the “Debtor”) by the Eastern Caribbean Supreme Court in the High Court of Justice (Commercial Division). Further information concerning my professional background and

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<sup>1</sup> The last four digits of the Debtor’s British Virgin Islands company registration number are 0531. The location of the Debtor’s registered office is ABM Chambers, P.O. Box 2283, Road Town, Tortola, VG1110, British Virgin Islands.

experience is set forth in the *Declaration of Russell Crumpler in Support of Verified Petition Under Chapter 15 for Recognition of a Foreign Main Proceeding and Related Relief* [Docket No. 3], which is incorporated herein by reference.

2. I submit this supplemental declaration in further support of the *Motion for Entry of an Order Granting Certain Discretionary Relief Pursuant to 11 U.S.C. §§ 1521(a), (b) and 1522*, filed contemporaneously herewith (the “Motion”).<sup>2</sup> I have reviewed the Motion, and it is my belief that the relief sought therein is necessary to implement the fair and orderly liquidation of the Debtor and to fulfill my duties as a joint liquidator of the Debtor.

3. I am over the age of 18, and I am duly authorized to make this declaration acting in my capacity as joint liquidator of the Debtor. Except as otherwise indicated, the facts set forth in this declaration are based upon my personal knowledge, my review of relevant documents, or my opinion based upon experience, knowledge, and information concerning the Debtor. I am authorized to submit this declaration on behalf of the Debtor, and if called upon to testify, I could and would testify competently to the facts set forth herein.

#### **I. UPDATE REGARDING THE SINGAPORE PROCEEDING**

4. On July 9, 2022, Mr. Farmer and I commenced a proceeding (the “Singapore Proceeding”) in the High Court of Singapore (the “Singapore Court”) for recognition of the BVI Proceeding as a foreign main proceeding in Singapore. On August 22, 2022, the Honorable Justice Vinodh Coomaraswamy of the Singapore Court entered an order recognizing the BVI Proceeding as a foreign main proceeding within the meaning of Article 2(f) of the UNCITRAL Model Law on Cross Border Insolvency, as adopted in Singapore by way of Section 252 and the Third Schedule of Singapore’s Insolvency, Restructuring and Dissolution Act of 2018.

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<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

## **II. TRANSFER OF THE DEBTOR'S U.S. ASSETS TO THE BVI**

5. In furtherance of our efforts to marshal and liquidate the Debtor's assets in an efficient manner, Mr. Farmer and I have engaged a firm based in the United States to provide custodial and brokerage services for cryptocurrencies and other digital assets. We have also identified accounts of the Debtor that we believe hold cryptocurrencies and other digital assets of the Debtor at various U.S.-based firms that provide custodian, brokerage, and trading services. The location, or situs, of cryptocurrencies and other digital assets remains a rapidly developing area of the law in both the United States and other jurisdictions. By filing this declaration in support of the Motion, neither Mr. Farmer nor I take a position regarding whether any cryptocurrencies or other digital assets should be deemed to be located, or have situs, in the United States and nothing herein should be considered to be an admission that any of the Debtor's cryptocurrencies or digital assets are located, or have situs, in the United States.

6. As the court-appointed joint liquidators of the Debtor in the BVI Proceeding, Mr. Farmer and I are focused on ensuring the efficient and value-maximizing liquidation of the Debtor's assets. Centralization of those assets in the BVI is integral to that goal as it minimizes the administrative costs and practical difficulties associated with liquidating a geographically and jurisdictionally dispersed asset pool. Without the ability to transfer the Debtor's assets to the BVI, Mr. Farmer and I would have no resort but to incur such costs, thereby dissipating value that would have otherwise been available to the Debtor's creditors.

7. Furthermore, I believe that the Debtor's creditors would not be prejudiced by the transfer of the U.S. Assets to the BVI. To the contrary, many of those creditors have already asserted their claims in the BVI Proceeding, including more than 45 U.S. claimants asserting claims in excess of \$1.9 billion, and are currently engaging with me and Mr. Farmer with respect thereto (in many cases through BVI counsel). Accordingly, the BVI Proceeding currently serves

as the centralized forum for the adjudication and disposition of creditor claims, and the transfer of the U.S. Assets to the BVI would only serve to facilitate the continuation of that process.

Dated: October 10, 2022

/s/ Russell Crumpler

Russell Crumpler of Teneo (BVI) Limited as joint  
liquidator of Three Arrows Capital, Ltd.